

MUMERY  
Japanese Photographers.  
All kinds of Photo-graphic  
Work done in latent style,  
also Passport Photos.  
Developing and Printing for  
Amateurs a Specialty.  
No. 8, Queen's Road Central  
TEL. 464.

February 15, 1919, Temperature 54.  
No. 17,389.

February 15, 1919, Temperature 54.

## BUSINESS NOTICES

W. S. BAILEY & CO., LTD.

ENGINEERS and SHIPBUILDERS.

XOWIOON BAY.

Steam and Motor Vessels,  
Steel Building Work of every Description,  
Castings, Forgings, Repairs and Supplies

DRAGON MOTOR CAR CO.

SOLE DISTRIBUTORS FOR THE FAMOUS



TELEPHONE 482.

INSPECTION INVITED.

BEST CARS IN THE COLONY FOR HIRE.

WATSON'S  
EXTRACT OF MALT  
AND  
COD LIVER OIL.  
A CONCENTRATED NUTRITIVE  
AND  
DIGESTIVE AGENT.  
Easy to Digest,  
Pleasant to take.

In bottles \$1.50 and \$2.50 each.

SOULD ONLY BY

A. S. WATSON & CO., LTD.,  
Hongkong Dispensary.

TEL. 16.

YEE SANG FAT CO.

SALE  
NOW ON.

A SPECIAL BARGAIN

Ladies Overcoats Sale Price - \$5.00 each  
Sweater Coats " " \$5.00 "

BARGAINS IN ALL DEPTS.

YEE SANG FAT CO.

34, QUEEN'S ROAD, CENTRAL.  
TELEPHONE 1255.

TAILORS

Diss Bros.

TAILORS

ALEXANDRA BUILDING, HONGKONG. TEL. No. 2842.

DONNELLY & WHYTE.  
WINE MERCHANTS

TEL. No. 636.

# The China Mail

ESTABLISHED 1845

Rainfall 0.00 inch.

Humidity 71.

February 15, 1919, Temperature 57.

HONGKONG, SATURDAY, FEBRUARY, 15, 1919.

未已次歲年八國民事中

PRICE \$3.00 Per Month

Ford  
CARS.  
All stocks have been sold.  
May we put your name on  
our waiting list?  
ALEX. ROSS & CO.  
Phone 2457.

## TO-DAY'S CABLES.

(Reuter's Service to the China Mail)

PARLIAMENT.

MR. THOMAS THINKS STATE  
GREATER THAN UNIONS.

LONDON, Feb. 13.  
Mr. Thomas, the railwaymen's  
leader, laid down these propositions,  
firstly, the State was greater than  
the Trade Unions, and secondly, the  
Trade Unions must accept the verdict  
of the electors. He said he would  
never lead a strike against the  
considered judgement of the whole  
nation. He urged the working-classes  
to recognise their own responsibility,  
if a genuine attempt were being  
made to redress their grievances and  
the employers displayed toleration.  
He would not be apprehensive re-  
garding the future if that spirit were  
to prevail.

LONDON, Feb. 13.  
In his reply regarding the Peace  
Treaty, Mr. Bonar Law added that  
so far as Britain was concerned, the  
treaty would not be ratified until  
Parliament had expressed its opinion  
thereon. He indicated that the  
treaty would have to be ratified or  
rejected in the lump.

REPATRIATION OF HUNS.

LONDON, Feb. 13.  
Mr. Shortt, the Under Secretary  
for Home Affairs, stated that general  
repatriation of alien enemies in the  
United Kingdom was being carried  
out so far as shipping permitted.  
Over 6,000 had been repatriated  
since the armistice, and 18,600 enemy  
civilians were still interned in the  
United Kingdom.

RELATIVES TO SEE FOREIGN  
GRAVES.

Mr. Churchill stated that a com-  
mittee was considering the question  
of enabling relatives to visit the  
graves in France and Flanders.

PARIS CONFERENCE.

LEAGUE OF NATIONS.

LONDON, Feb. 14.  
Paris expects that a plenary sitting  
of the Conference is being held  
to-day, to discuss the League of  
Nations.

MEAGRE NEWS.

LONDON, Feb. 13.  
A communiqué from Paris to-day  
says that after receiving the report  
of the drafting committee, which  
added several new articles to the  
League of Nations scheme, the com-  
mission proceeded to a second read-  
ing of the draft, approving over a  
quarter thereof in its final form.

The Allied reparation commission  
heard Mr. Dulles and Lord Sumner  
respectively explain the American  
and British viewpoints.

TURKISH BARBARIAN'S  
SUICIDE.

LONDON, Feb. 13.  
Constantinople reports that on  
Feb. 3 Doctor Reshid Bey, Vali of  
Diarbekir who was implicated in the  
Amenian massacres, and who recently  
escaped from custody, was finally  
discovered and surrounded by Turkish  
police. He committed suicide.

GERMANY.

LONDON, Feb. 13.  
Reuter learns that the demobilisa-  
tion of the German army is almost  
completed, except 100,000 men still  
in the East. A German volunteer  
army of 300,000 good and experi-  
enced soldiers is being formed but  
its discipline at present is very bad  
and recruiting is apathetic. Nothing  
like the full total has yet been raised.

RUSSIA.

LONDON, Feb. 13.  
Statistics of Bolshevik troops in  
Petrograd and north-west Russia are  
still very unreliable. There are  
23,000 Bolshevik troops on the north  
front. The Siberian troops attack  
dashing but unfortunately are in  
capable of systematic offensive, and  
Bolshevik propaganda has caused  
disaffection among them.

POLAND.

LONDON, Feb. 13.  
Jews are intensely unpopular in  
Poland owing to their anti-national  
activities and support of the Germans  
and Bolsheviks; but the stories  
of pogroms have been greatly  
exaggerated by Germans and anti-  
Polish Jews.

## SPECIAL CABLES.

(From Our Own Correspondent)

RUBBER MARKET.

"CHINA MAIL" SPECIAL.

SINGAPORE, Feb. 14.  
Very large shipments of rubber are  
being made at present, and prices  
are firm.

This week's auction brought 79  
cents for sheet and 78 cents for crepe.  
The Government has reduced the  
buying price from \$118 to \$115 per  
pukul.

VICTORY BALL.

ENGINEERS AFFAIR BIG  
TRIUMPH.

Surpassing in brilliance any and  
everything which has ever been  
attempted in Hongkong as a celebration  
and social function, the Victory  
Ball of the Institution of Engineers  
and Shipbuilders at the City Hall  
Hall last night is acclaimed to have  
been a success of the greatest  
degree.

The plans which were formulated  
with the idea of presenting an occasion  
worthy of the name "Victory  
ball" were made and carried out to  
the minutest detail. The appointments  
throughout were indicative of an  
especial talent for decoration.  
The Decoration Committee, headed  
by Mr. R. M. Dyer, should  
feel extreme satisfaction at their  
attainment in this direction. Entering  
the foyade, one was greeted by a  
bewildering array of green plants,  
lining both sides of the stairs ascend-  
ing to the dancing floor. Adding to  
the natural beauty of this were  
innumerable allied flags, draped  
at the first landing, giving the  
spirit of victory to all who ascended.  
The two dancing rooms, the loung-  
ing room, buffet and hallway, all on  
the 1st floor, were profusely hung  
with bunting and flags of gay colors,  
suggesting revelry. Potted palms  
were also used extensively through-  
out, the verdant effect proving very  
restful to the tired dancers in the  
latter part of the evening.

Dancing commenced about 9:15,  
terminating about 2:30, this morning,  
with music furnished by the 18th  
Infantry Band. With the different  
tastes of the guests as the main  
consideration, a highly pleasing  
programme had been arranged, consist-  
ing of both the old "reel"  
and "square" dances, and the  
modern ball-room steps. The  
programme was made up of four  
Lancers, two Eight-some Reels, six  
Walzes, Six One-steps and three Fox-  
trots.

Supper, catered by the Hongkong  
Hotel, was served in the theatre, the  
seats in the parquet having been re-  
moved to allow of tables. The stage  
was also utilized for the same pur-  
pose. The usual lavishness in the  
way of food and refreshments, both  
here and in the buffet obtained.

Attending the function as special  
guests of the Institute were H. E. the  
Officer Administering the Government,  
Hon. Mr. Claud Severn, C.M.G., Mr.  
M. D. Melbourne (Puisne Judge), Hon.  
G. P. Jordan, The Hon. Mr. D. Landale,  
A. O. Lang, The Hon. Mr. Lau Chu-  
pak, Li Po-kwai, H. W. Looker, A. R.  
Lowe, G. H. Moxon, Ng Hon-tsz, E.  
I. Noronha, E. Ormiston, E. V. D.  
Parr, Lt.-Col. W. H. Passby, R.G.A.  
T. E. Pearce, J. A. Plummer, The  
Hon. Mr. H. E. Pollock, K.C., Reid  
W. E. Roberts, C. L. Sandes, The  
Hon. Mr. E. H. Sharp, K.C., O.B.E.  
The Hon. Mr. R. Shawan, H.P. Smith,  
M. J. D. Stephens, Ross Thomson,  
S. W. Tso, W. J. Titcher, N. L.  
Watson, H. P. White and C. D. Wil-  
kinson.

Invitation Committee—Messrs.  
J. Reid (convenor), J. W. Graham,  
K. E. Greig, R. M. Dyer, W. C. Jack,  
D. Macdonald, R. Hunter.

Wine Committee—Messrs. G. J.  
A. Davidson, J. Tulley, W. J. Owens,  
A. D. Macdonald, W. J. Hill, R.  
McCubbin.

Supper Committee—Messrs. B. L.  
Frost (convenor), F. W. James, J.  
Fasse, J. W. Paton, J. Macdonald,  
T. Petrie, T. Neave, R. J. Wilton, R.  
Hunter, S. T. Williams.

Decoration Committee—Messrs.

R. M. Dyer (convenor), W. Rus-  
sell, H. B. Bridger, W. Davison,

R. V. Cameron, S. Gray, R. Hall, R.

Henderson, J. Dalziel, J. Ramsay,

Dance Committee—Messrs. A. R.

Henderson (convenor), C. C. Nelson,

W. Brown, J. Barker, G. Grott, J.

Stewart, R. J. Wilton, K. E. Greig.

Card Committee—Messrs. J. Or-

monston (convenor), J. McCormack,

W. R. Oswald, W. J. Owens, G. Ger-

ald, R. W. Ramsay.

Ton. Secretary Mr. S. Baker.

Hon. Treasurer Mr. A. Stalker.

## BUSINESS NOTICES

J. T. SHAW.  
TAILOR, HABITMAKER  
AND  
OUTFITTER.

21, HONGKONG HOTEL BUILDING,  
HONGKONG.

The MARCHANT  
CALCULATOR

Adds, Subtracts, Multiplies and Divides at lightning speed. You use a  
typewriter to do your writing, why not use a machine to do your  
calculations?

Don't be a machine—use one.

We are also Agents for the following Calculating Machines:

SUNSTRAND  
MONROE  
STANDARD  
BARRETT

Each of them is made for a special purpose. It will pay you to  
examine our stocks. Our European representative will demonstrate these  
and choose for you the one most suitable for your purpose.

ALEX. ROSS & CO.,  
MACHINERY DEPARTMENT.

4, Des Vaux Road Central,

Telephone 2457.

## "SCOTT'S EMULSION!"

We have just received a small consignment of

\$1.50  
per bot.

Medium Size  
\$1.50  
per bot.

THE PHARMACY

(FLETCHER & CO., LTD.)

22, Queen's Road Central

## SENNET FRERES.

ALBERT WELLS, SUCCESSION.

QUEEN'S ROAD CENTRAL.

Silver Ware, Bronzes, Clocks, Porcelain Vases and

Stones. Cut Glass, Electro Plate, Electric Lamps, etc.

In our Jewellery Department, we have just received the latest

novelties from Paris, which will be sold at low prices.

THE

IDEAL

DISINFECT.

TANT.

SOLE AGENTS—

12 AL

A TRIUMPH OF CONCENTRATION.

TO BE  
OBTAINED  
AT ALL  
THE  
LEADING  
STORES.

W. R. LOXLEY & CO.

DONNELLY & WHYTE.  
WINE MERCHANTS

TEL. No. 636.

Jews are intensely unpopular in  
Poland owing to their anti-national  
activities and support of the Germans  
and Bolsheviks; but the stories  
of pogroms have been greatly  
exaggerated by Germans and anti-  
Polish Jews.

&lt;p





Hughes & Hough  
AUCTIONEERS TO THE GOVERNMENT.

General Auctioneers  
Share, Coal and General  
Produce, Brokers and  
Commission Agents.

PROPRIETORS  
"To-Kwa-Wan" Coal Storage.

Codes used  
Bentley's  
A. G. & B. Editions  
A. I. Telegraphic Code

Telegraphic Address  
"HUGHES" Hongkong

PUBLIC AUCTIONS

THE Undersigned have received instructions to sell by Public Auction,  
(FOR ACCOUNT OF THE CONCERNED),  
on

TUESDAY,  
February 18, 1919, at 10.30 a.m.,  
at The Hongkong & Kowloon Wharf  
& Godown Co's Premises, Kowloon.  
A large quantity Flat, round,  
and square Iron Bars.

Terms—Cash.  
HUGHES & Hough,  
Auctioneers.  
Hongkong, Feb. 13, 1919.

(For Account of the Concerned),  
ON

TUESDAY,  
February 18, 1919, commencing at  
2.30 p.m., at their Sales Rooms, No. 8,  
Des Vaux Road, Corner of  
Ice House Street.

A QUANTITY OF

USEFUL HOUSEHOLD LINENS,

DRAWN WORK, & EMBROIDERIES.

Comprising—

HOUSEHOLD LINENS.—Single and  
Double Plain and Hammited Sheets,  
Pillow Cases, Double White Satin Quilts,  
Linens Damask Serviettes, Glass Cloths,  
Bath Towels, Face Towels, &c., &c.

DRAWN WORK:—Bedspreads, Pillow

Cases, Tray Cloth, &c. &c.

EMBROIDERIES:—Bedspreads, Table  
Covers, Tea Cloths, Runners 18 by 54 in.  
A few lots of Attache Cases and  
Bellow Valises.

(All new goods and small lots to suit  
purchasers).

Terms—Cash.

HUGHES & Hough,  
Auctioneers.

Hongkong, Feb. 13, 1919.

(For Account of the Concerned),

ON

TUESDAY,  
February 18, 1919, commencing  
at 2.30 p.m., at their Sales Rooms,  
No. 8, Des Vaux Road, Corner of  
Ice House Street.

TEAKWOOD AND BLACKWOOD  
FURNITURE, BRASS AND BRASS-  
MOUNTED DOUBLE AND TWIN  
BEDSTEADS, CURTAINS, CARPETS,  
etc., &c., &c.

Comprising—

The Chesterfield Sofas and Arm-chairs  
(new), Folding Card and Occasional  
Tables, One Upholstered Suite, Bedroom  
Furniture, comprising Twin Bedsteads,  
large and small Wardrobes, Dressing  
Tables, Washstands, &c., (fumed Teak-  
wood), Sideboards, Dining Wagons,  
Extension Dining Tables and Chair, &c.,  
Dinner Services, Crockery and good Glass  
Ware, Cooking Stoves, Cutlery, &c.,  
Bath Room Utensils, Electro-Plated  
Ware.

Electric Reading Lamps, Blackwood  
and Teakwood Screens, a quantity of  
Blackwood Furniture, including 1 large  
Blackwood Screen, Blue and white Panels,  
Side Tables, Chairs, Cabinets, Pictures,  
Tennis Poles, and Net, &c.,  
Several Carpets now and second-hand.

Also

Trade, Sewing Machine (nearly  
new), by Wilcox & Gibbs, with all  
accessories, 2 Pianos by Robinson and  
Sprey, and one Rubber Tyred  
Bicycle.

(Full Particulars from Catalogue).

Terms—Cash.  
HUGHES & Hough,  
Auctioneers.

Hongkong, Feb. 13, 1919.

THE Undersigned have received in-  
structions to sell—

At their Sales Rooms, No. 8,  
Des Vaux Road, Corner of  
Ice House Street.

One Upright cottage Piano  
especially made for the climate by  
Francis Bacon, New York,  
(Practically new).

One Boudoir Grand Piano by Collard  
& Collard in good condition.

Particulars from the Undersigned.

Terms—Cash.

HUGHES & Hough,  
Auctioneers.

Hongkong, Feb. 13, 1919.

## NOTICES.

### G. NOTICE.

### R. NOTICE.

THE Post Office will be removed  
from the Central Police Station  
to the top floor POST OFFICE  
BUILDING on the 16th inst.  
From that onwards Permits to  
leave the Colony will be issued  
from there, and not at the  
Central Police Station.

ALL PERSONS with the exception  
of those of Chinese race, desiring to  
leave the Colony should apply in  
person between the hours of 9 A.M. to  
1 P.M. and 2 P.M. to 4 P.M. daily.  
Applicants will be required to produce  
Passports or Identifications papers. All  
persons, with the above exceptions, who  
remain in the Colony for more than  
7 days, are required to Register them-  
selves under the REGISTRATION of  
PEOPLES ORDINANCE, 1916. Forms of  
Registration, giving the particulars  
required may be obtained at the G.P.O.  
and at all Police Stations.

The Penalty for non compliance is a  
fine not exceeding \$50.

### HONGKONG & SHANGHAI BANKING CORPORATION.

NOTICE IS HEREBY GIVEN that  
the ORDINARY ANNUAL MEET-  
ING of the SHAREHOLDERS in this  
Corporation will be held at the CITY  
HALL, Hongkong on SATURDAY,  
the 22nd day of February, 1919 at NOON, for  
the purpose of receiving the Reports of  
the Court of Directors together with a  
statement of Accounts for the year  
ending December 31, 1918.

The REGISTER of SHARES of the  
Corporation will be CLOSED from  
MONDAY, February 10, to SAT-  
URDAY, February 22, 1919, (both  
days inclusive), during which period no  
transfer of shares can be registered.

By Order of the Court of Directors,  
N. J. STABE,  
Chief Manager.  
Hongkong, February 4, 1919.

### THE HONGKONG HOTEL CO. LIMITED.

NOTICE IS HEREBY GIVEN that  
an EXTRAORDINARY  
GENERAL MEETING of the above  
Company will be held at the REGIS-  
TER OFFICE of the Company,  
Pedder Street, Victoria in the Colony  
of Hongkong, on FRIDAY, the 23rd  
day of February, 1919, at No. 3, when  
the abridged resolution which was  
passed at the Extraordinary General  
Meeting of the Company held on the  
EIGHTH day of February, 1919, will  
be submitted for confirmation as a  
Special Resolution:—

"That the Articles of Association be  
altered in manner following,  
viz:—  
"In Article 82 the word "five"  
shall be substituted for the word  
"four".

The effect of this resolution will be  
to increase the maximum number of  
Directors from four to five.

Dated the Fourteenth day of Febru-  
ary, 1919.

By Order of the Board,  
J. H. TAGGART,  
Secretary and Manager.  
Hongkong, Feb. 14, 1919.

### I say

### KEATINGS LOZENGES

curl the worst Cough

### PUBLIC AUCTIONS.

THE Undersigned have received in-  
structions to sell by Public Auction  
(FOR ACCOUNT OF THE CONCERNED),

ON

WEDNESDAY,  
February 19, 1919, at 11 a.m.,  
at Kwong Tuck Cheong's shipyard,  
To-Kwa-Wan.

One complete set Engines and  
Boiler in good working order,  
DESCRIPTION:

Set of Compound Engines, 16 x 33,  
by 24 stroke.

Boiler, 12 x 10<sup>1/2</sup>, working pressure  
120 lbs on Veritas survey.

To be sold in one lot, together with  
Engine Seat, Shafts and Propeller (and  
all piping, &c., connected) with the  
above mentioned Engines and Boiler.

Also

Anchors and Chains, Wooden Masts,  
And

2 Navigating Compasses.

On view at Kwong Tuck Cheong's  
shipyard.

Launches to convey intending pur-  
chasers will leave Blaik Pier at 10.30  
a.m. on date of sale.

Terms—Cash.

HUGHES & Hough,  
Auctioneers.

Hongkong, Feb. 13, 1919.

## WANT ADVERTISEMENTS

28 WORDS \$1.00  
31 PREPAID  
Every additional 8 words 1 cent.

### TO LET.

TO LET.—No. 4 The Peak (Bharat  
Lodge). Fully FURNISHED.  
Apply to H. A. RAMMERT.

### TO LET.

A SHOP in Nathan Road, Kowloon.  
Apply to HUMPHREYS ESTATE & FINANCE  
CO., LTD.  
Alexandra Buildings.  
Hongkong, Jan. 22, 1919.

### NOTICES TO CONSIGNEES

#### BEN LINE OF STEAMERS.

#### NOTICE TO CONSIGNEES.

#### S.S. "BENDONAN"

CONSIGNEES of Cargo are hereby  
informed that all Goods are being  
landed at their risk into the hazardous  
and/or extra hazardous Godowns of  
the Hongkong and Kowloon Wharf  
and Godown Co., Ltd., whence and/or  
from the wharves delivery may be  
obtained.

No Claims will be admitted after the  
Goods have left the Godowns, and all  
Goods remaining undelivered after the  
18th instant, will be subject to rent.

All claims against the Steamers  
must be presented to the Undersigned  
on or before the 31st inst. or  
they will not be recognized.

All broken, chafed and damaged  
Goods are to be left in the Godowns,  
where they will be examined on the  
18th instant, at 11 a.m.

No Fire Insurance has been effected.  
Bills of Lading will be countersigned  
by GIBB, LIVINGSTON & CO.,  
Agents.

Hongkong, Feb. 10, 1919.

### NOTICES.

Have you ordered your Copy of

## The Dollar Directory

NOW IN PRINT.

From MESSRS. BREWER & CO.,

Tel. No. 886. 23, Queen's Road Central.

CHRONOMETERS, CLOCKS, WATCHES AND NAUTICAL  
INSTRUMENTS REPAIRED UNDER MY  
PERSONAL SUPERVISION.

Tel. 2877.

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## THE ADVENT OF PETROLEUM.

BY SIR MARCUS SAMUEL, BART.

Sixty years ago, I think it would be safe to say, petroleum, at all events in the many uses to which it is devoted to-day, was unknown. Motoring was not even thought of; the heavy combustion oil engine was not invented; and the advent of aviation was even more remote.

Diligently considered, it appears extraordinary that so much of the development work, both in the production of petroleum and its use, should have been performed by Englishmen, seeing that they had none of the incentives of either the Americans or the Russians, who had large supplies available, and to whom consequently the world might well have looked for pioneers in progress.

As this article is intended for a paper having large Eastern circulation, I will come immediately to the development of oilfields in the Far East.

When the "Shell" Company first started the business, which has grown to such enormous proportions, the East was supplied from the United States and from Russia with oil packed in cases; two tons to a case.

The inception of the bulk oil trade arose from the realisation by the writer that every time a native bought oil he did not require to buy two tons and a case, any more than would a man who bought a pint of beer need to buy a pint pot. And so it came about that steamers were designed which were specially constructed to carry oil in bulk, and a system was elaborated for erecting large tanks for the storage of petroleum in bulk at practically every port throughout the Far East.

The expectation that the ingenuity of natives would provide intensity for the containing of oil in small quantities was not immediately realised, although from the very first oil this served over and over again.

The business would scarcely have paid had the steamers been compelled to return in ballast to the Black Sea Ports to load, and so they had to be so constructed that they could be cleaned and, being so cleaned, could transport general cargo home even of the most delicate character. And this was accomplished by the "Shell" steamers, which repeatedly loaded rice, and even tea, without any deleterious effects to the cargo.

This state of things might have continued but for the discovery of oil in Sumatra, and so long as the Royal Dutch Company continued their business in the antiquated fashion the "Shell" Company could compete with Russian oil, even though hopelessly handicapped by the geographical position of their supplies. When, however, the production of the Dutch Indies increased, the Royal Dutch Company followed the methods of the "Shell" Company, and began to transport and market their oil also in bulk. And so it became necessary for the "Shell" Company to find, if possible, oil-producing territories also in the East, and we were fortunate in obtaining those in Kotsi in Dutch Borneo.

Success in striking oil was attained, but the petroleum proved of very heavy specific gravity, and it threatened great difficulties in finding a market. So we decked to adapt our ships to burning it as fuel under their boilers. This method of using petroleum was so successful that we urged it upon the British Government, giving them every opportunity for testing its working and, for their better conviction, bringing home a steamer under liquid fuel from Borneo via the Cape to London. And no one can, or probably would, dispute the claim of the "Shell" Company to have been the missionaries in the cause of liquid fuel and its practical use now throughout the world.

The steamer which accomplished this historic voyage brought petrol in bulk the first time that it had ever been so carried, constituting another record for British enterprise. In those days the consumption of petrol in the United Kingdom did not exceed 20,000 tons a year, and probably the entire world's consumption was under 200,000 tons.

The necessity of marketing the petrol compelled the "Shell" Company to accept low prices for their product in competition with the Standard Oil Company, and it may again be truly said that the motor industry would never have reached the proportions it has, since attained if the writer had not had the courage and the enterprise to bring the Far Eastern petrol to Europe. "Shell" spirit is now known throughout the world as the best that exists, and the trade in petrol has reached stupendous proportions, and probably, if the consumption of the United States is taken into account, is not less than five million tons a year. Another result of the character of the oil discovered in Borneo was the necessity of extracting the paraffin wax from the crude oil in order to make this liquid. This, too, was successfully accomplished, and the sale of paraffin wax produced throughout the East, including Burma, is not less than 60,000 tons a year, and the value runs into many millions sterling.

The peculiar character of the Borneo oil has led to the discovery of extremely valuable by-products, and

## BILLIARDS.

## THE GARRISON TOURNAMENT.

STAFF &amp; DEPTS. v. 83RD CO. R.G.A.

At the Soldiers Club last night, the Staff and Departments won two out of three games and turned the deficit of 67 into a lead of 23 points. The best breaks were 24 and 17 by S.Q. M. Sergeant, Sheriff, 21 by Gunner Simpson and 18 by Staff Sergeant, Lyth.

The match will be resumed on Monday night. The scores to date follow:

STAFF &amp; DEPTS.

Sgt. Stone ..... 133

Staff Sgt. Lyth ..... 184

Sgt. Major Stansbury ..... 200

S.Q.M.S. Sheriff ..... 200

83RD CO. R.G.A. ..... 717

Gunner Gregory ..... 200

Sgt. Sharpe ..... 200

Sgt. Morrison ..... 136

Sgt. Simpson ..... 158

694

## ROYAL HONGKONG GOLF CLUB.

Mr. H. J. Gedge has kindly offered to present a silver cup for a Hon. Four ball competition to be competed for under the following conditions.

To be played as a knock-out tournament by four ball matches over the main course at Fanling.

Scoring to be on the American plan, i.e. one point for the best ball, and one for the lower aggregate score of the two players of each side at each hole.

Competitors (all of whom must be members of or subscribers to the Club) to enter in couples, both must belong to the same Hong (or Government) Department, Regiment, etc.) Any number of couples belonging to the same Hong etc. may enter.

Handicaps to be arranged by a Sub-Committee to be appointed for the purpose.

Entries may be made at Happy Valley, Fanling or to the Hon. Secretary. Entries to close 28th inst.

All disputes to be referred to the above Sub-Committee whose decision shall be final.

## CAPTAIN'S CUP.

The winner of the February Round for this Cup was F. Maitland with a score of 93-11=82 net.

great industries will arise from them.

Printing ink, varnish, and lacquer, but by no means least, a great series of base-dye products are manufactured from this oil, whilst a chance discovery of human interest has been found in the fact that one particular fraction of the oil is the most wonderful hair restorer that is yet known to Nature; and after the war this boon will be placed before the world, for it is not only applicable to human beings, but to all animals.

In due time the Far East will be freed from the necessity of importing any lubricating oil, for the Eastern oils contain this in large quantities, and it is almost surprising that this important branch of the business has not reached greater proportions earlier, but the conditions attaching to the sale of lubricating oil, as those in the trade know, rendered it a business requiring methods which great self-respecting companies could not associate themselves with, and it is only the advent of the internal combustion engine and aeroplanes, which require supplies of lubricating oil in such quantities as to render it capable of being conducted on sound ordinary business principles that will lead to its expansion.

The discovery of oil in Egypt, also due to the "Shell" Company's enterprise, adds another link to the long chain of bases from which the East may be supplied, for in the Pacific we have California, in the Persian Gulf Abadan, in Bangkok the Burmah Oil Company, whilst the "Shell" Company dominates the Dutch Indies and Sarawak, and in the West vast supplies will be furnished by Mexico and Venezuela.

No wonder, then, that hundreds of steamers are being fitted to-day for burning liquid fuel, that great plans exist for building ships with internal combustion engines for the use of heavy oil, and that vast preparations are being made for developing aviation, by which places unknown either to motor traffic or to railway may be reached, and some of the advantages of civilisation carried to many astonished natives. The whole matter constitutes a gigantic subject, and these few lines can only be taken as a mere compendium of a question so vast that it would require volume to expound thoroughly.

I am naturally proud to have played so prominent a part in the creation of a very great industry fraught with nothing but blessing to the human race, and I will conclude by adding that only an insignificant part has been played by Germany in petroleum production.—L. & C. Express.

A FORTY YEARS' TEST. CHAMBERLAIN'S "Cayenne" has been curing coughs and colds for the past forty years and has gained in popularity every year. What better recommendation is required? For sale by all Chemists and Storekeepers.

## SINGAPORE'S CENTENARY.

One hundred years ago on Feb. 6, the port of Singapore was founded by Sir Stamford Raffles, whose epitaph in Westminster Abbey says:

"He founded an Emporium at Singapore. Where in establishing Freedom of Person, as the right of the Soil, and Freedom of Trade as the Right of the Port, He secured to the British Flag The Maritime Superiority of the Eastern Seas."

"Not the least of the factors which made for the early success of Singapore was the fiscal system which Raffles introduced. Far-seeing in all things, the eminent man realised especially the necessity of an unrestrained trade to the prosperity of a Settlement such as Singapore, which would naturally draw to itself all the commerce of a wide area, not merely in the Straits, but in the Eastern Archipelago. He therefore resolutely put aside all idea of a revenue from import duties, believing that the surest means of making the position self-supporting was to build up a large trade, which would justify, in the long run, the imposition of internal taxation. Acting on these principles Raffles constituted Singapore a Free Port at the outset, and a free port it has since remained, to the great advantage of British commerce and the infinite good of the Colony as a self-sustained Imperial possession."

In his proclamation of 1823, Sir Stamford Raffles said these fine things, which his successors have not managed to live up to:

"Let all men be considered equal in the eye of the law.

Let no man be banished the country without a trial by his peers or by due course of law.

Let no man be deprived of his liberty without a cause, and no man detained in confinement more than 48 hours without a right to demand a hearing and trial according to due course of law.

Let the people have a voice through the Magistracy by which their sentiments may at all times be freely expressed.

Let the native institutions as far as regards religious ceremonies marriage and inheritance be respected when they may not be inconsistent with justice and humanity or injurious to the peace and morale of Society.

The present powers of banishment held by the Straits and F. M. S. Governments would have shocked him. However things could easily have been worse."

## HONGKONG'S ADMIRAL.

The "Singapore Free Press" of Feb. 6 had this:

On behalf of the community of Singapore, we should like to express their regret at losing Vice Admiral Tudor, who leaves to-morrow for Hongkong by H.M.S. Suffolks, to hoist his flag there in command of the China Station. Lady Tudor follows later. Until the war we never had the honour of the Admiral's flag being hoisted here, and due appreciation was felt at first at Sir Lowry's Grant being in residence here, and later Sir Frederick Tudor Tudor, both of eminence in the Navy. The work of the Navy is mostly unknown to the world, but everyone has learned something of the arduous, constant and varied nature of the work the Admiral has to deal with. Vice Admiral Tudor and Lady Tudor have joined in the general life of the Colony, and their daughter Mrs. Fisher has done good work in the charities. Singapore appreciates them both and will miss them and the Staff more than a little, with a hope that the flag will soon again appear here.

The discovery of oil in Egypt, also due to the "Shell" Company's enterprise, adds another link to the long chain of bases from which the East may be supplied, for in the Pacific we have California, in the Persian Gulf Abadan, in Bangkok the Burmah Oil Company, whilst the "Shell" Company dominates the Dutch Indies and Sarawak, and in the West vast supplies will be furnished by Mexico and Venezuela.

No wonder, then, that hundreds of steamers are being fitted to-day for burning liquid fuel, that great plans exist for building ships with internal combustion engines for the use of heavy oil, and that vast preparations are being made for developing aviation, by which places unknown either to motor traffic or to railway may be reached, and some of the advantages of civilisation carried to many astonished natives. The whole matter constitutes a gigantic subject, and these few lines can only be taken as a mere compendium of a question so vast that it would require volume to expound thoroughly.

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## SHOOTING A CONSUL.

Carlos Carneiro, son of Joao Carneiro, has been sentenced to three years' deportation to Timor on the charge of shooting to Timor the Portuguese Consul in Shanghai.

The cousin of Carlos Carneiro, being a minor, was sentenced to imprisonment for three months, to date from the day of arrest. He was, therefore released but was subsequently re-arrested pending the Attorney-General's appeal to Goa against the sentences.

The affair, it will be remembered, arose out of the case in which three Portuguese, J. L. Carneiro, L. Lemos and R. P. Carneiro were arrested in Japan in connection with alleged extensive share frauds which were discovered in December, 1917. They were brought back to Shanghai on April 13th of last year and the next day Carlos Eugenio Carneiro and Francisco Esteves Carneiro, son and nephew of J. L. Carneiro, called at the Portuguese Consulate and produced to Mr. D'Oliveira a local newspaper containing photographs of the three prisoners, asking in effect what the Consul-General had to do with their publication. The newspaper was alleged to cover a revolver, which Mr. D'Oliveira on seeing endeavoured to seize. It was fired, wounding the Consul-General, while the other man it was alleged, also commenced to shoot with a Browning pistol. Mr. D'Oliveira was hit twice but fortunately only slightly injured.

The affair caused some stir in Shanghai, and the Consuls and a deputation of Portuguese called on Mr. D'Oliveira to express the sympathy of the Portuguese community.

PASSENGERS DEPARTED.

February 14.

Per Dorem: Mr. S. J. Kolapore, Miss K. A. Blair, Miss L. Young, Mr. H. Coope Jr., Mr. N. R. Bowring, Mr. W. H. R. G. Sutton, Mr. R. L. Williamson, Mr. N. J. Kubow, Mr. P. McCull, Mr. W. L. Christie, Major Tresidder, Captain Harvey, 2nd Lieut. Fellowes, Capt. W. L. Christie, Mr. and Mrs. Friendt-Moller, and infant, Miss A. Steenstrup, Miss A. Rasmussen, Mr. E. M. O'Brien, Master L. Morris, Miss W. S. Kwan, Mr. E. W. Shaw, Mr. N. Dava, Mr. H. M. Charne, Miss F. Campbell, Miss Yen Soi Yee, Mr. Hercule Coelho, Miss V. Williams, Mr. B. E. Tinstman, Mr. W. G. Fletcher, Mr. T. W. Kwan, Mr. C. Borup, Mr. and Mrs. H. C. Orpen and infant, Captain Riddell, Lieut. Drysdale, 2nd Lieut. Henderson, Mr. Gahan, Miss E. Friendt-Moller, Mrs. E. H. Hart, Miss M. Olarn, Mrs. E. T. Tordoff, Major J. Morris, Sister K. Natalina, Captain J. Richardson, Captain K. Charan, Miss A. Waits, Mrs. Yen Lau Shi, Mr. and Mrs. H. Coelho, Mr. and Mrs. J. Vredenber, Mr. G. R. Houston, Mr. E. C. Page, Miss Wong, Mr. T. C. Hulon, Lt. Col. Constable, Captain Fawcett, Lieut. Carter, 2nd Lieut. Soth, Mr. Halliday, Miss S. Dolmen, Miss S. Osholm, Mrs. E. W. Legge, Mr. and Mrs. W. C. Morris, Mr. J. M. Rees, Sister K. Brockett, and Miss J. Pellett.

TO-DAY'S NEW ADVERTISEMENT.

February 15.

Mr. S. W. Tso, Solicitor for the Mortgagors to

or the under-signed.

GEO. P. LAMMERT, Auctioneer.

Hongkong, Feb. 15, 1919.

THEY MAKE YOU FEEL GOOD.

THE pleasant purgative effect experienced after taking Chamberlain's Tablets, and the healthy condition of body and mind to which they contribute, makes one feel that living is worth while.

For sale by all Chemists and Storekeepers.

COLONIAL DISPENSARY.

FANCY PERFUMES,

EAU DE COLOGNE,

TOILET SOAPS,

MANICURE SETS,

SUITABLE FOR PRESENTS.

COLONIAL DISPENSARY.

14, Queen's Road, Central.

Telephone No. 1277.

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ARR



# The Chinese Journal.

ESTABLISHED 1845

## EXTRA

No. 17,389.

號五十一

HONGKONG, SATURDAY, FEBRUARY, 15, 1919.

未已次年八國民華

PRICE \$3.00 Per Month.

### HUMPHREYS ESTATE AND FINANCE CO., LTD.

The Ordinary Annual General Meeting of the above Company was held at the Hongkong Hotel at 11.30 to-day. Mr. D. E. Clark presided and there were also present Messrs. J. Scott Hamton, A. O. Lang, W. D. Patten, and A. Forbes (directors), G. Rapp (secretary) and Messrs. J. R. Capell, E. W. H. Jones, C. B. Brown, J. Spittle, J. H. Seth, H. W. B. Kennedy, T. Leman, H. Percy Smith, F. W. Stapleton, H. M. H. Nemazie, C. Gran, Leo d'Almada e Castro, A. C. Botelho, A. d'Almada, J. M. Wong, A. E. Grapell, W. C. Lee, H. W. Looker, J. Arnold, L. Guy, D. Wilson, P. O. da Roza, M. Fernandez, A. A. Alves, E. K. Moss, A. W. Smith, J. M. Britto, C. B. Byrnes, W. Morris, C. Clinck, E. M. Raymond, Leung Yat Po, W. Forsyth, H. Hancock, R. F. Mattingley, W. E. L. Shenton, H. W. Bird, F. Maitland, A. E. Griffin, J. Walker, M. Manuk, J. M. Alves, A. A. Alves, A. M. S. Rosario, V. E. Marques, J. M. d'Almada Nemazie, P. Young, Pow Hing, W. J. Wilkinson, K. Young, H. C. Kong, P. A. Basto, W. F. Ford, E. Abraham, H. K. Hunt, J. A. Basto, A. M. d'Ec, G. M. Lakin, M. S. Northcote, A. Shelton, Hooper, A. da Roza, A. P. Sunny, J. M. da Rocha, A. D. Bureto, J. A. Tarrant, J. A. Ribeiro, W. M. Humphreys, C. P. F. James, A. D. Humphreys, P. M. N. da Silva, J. M. d'Ec, Basto, E. J. Noronha, C. H. Basto and F. Soares.

After the minutes of the previous meeting had been confirmed and passed, the Chairman said: Gentlemen—I propose with your permission to take the report and statement of accounts and auditors' report, which have been in your hands for some days, read.

You will notice a slight alteration in the way the accounts are made up. The Directors' and General Managers' remuneration, being included in the Profit and Loss account for the year instead of being deducted, as in former years, after the profit for the year was shown. The Auditors considered that this was the more correct way of presenting the accounts and it does not in any way affect the result.

Your Directors are pleased to come before you with such a good account—the best since 1901. The profit for the year available for appropriation being \$167,749.07 against \$88,789.65 for 1917. Rent account shows an increase of \$10,272.05 and as it is this account to which we look chiefly to pay dividends, I think this increase may be regarded as satisfactory.

Profit on sales of property amounts to \$37,008.60. This source of profit however is necessarily uncertain.

Repairs are again slightly heavier. The extra cost of material partly accounting for this. We have also taken advantage of a good year to do more than we perhaps otherwise should have done.

The donation of \$2,000 War Charities, I feel sure, will meet with your approval.

Insurance Reserve Fund is increased by \$1,100.00 which represents premium on fire risks underwritten by ourselves.

Mortgaged by the Company have increased, but the amount under the heading Sundry Creditors has decreased. The explanation of this is that money which was previously on deposit, repayable etc, has been withdrawn and placed against mortgaged.

Among the Assets you will notice Mortgages and Loans have increased. The reason for this is that a property we sold during the year was mortgaged, the purchaser acquiring the Equity of Redemption so that although the amount of the mortgage on the property still appears as a liability, on the other side we have a like amount appearing among the Assets as debit against the purchaser.

I trust you will approve of the transfer to Typhoon and Floods insurance account, as also the transfer of \$60,000 to equalization of dividend fund.

Your Directors decided in view of the fact that on rents alone we could have only paid 5 per cent. dividend, to increase the dividend against the previous year by 1 per cent. only. In which connection they are bearing in mind the fact they have still a considerable amount of property to develop.

With these few remarks, Gentlemen, I beg to propose that the Directors' Report and Statement of Accounts as presented be adopted. After this has been seconded I shall be pleased to answer, to the best of my ability, questions shareholders may wish to ask.

The motion was duly seconded and carried unanimously.

Mr. Alves said: Gentlemen—Before I put my questions to the Board of Directors, a list of which you will find given in the Papers,

I must ask you to realise my position in doing so. There is no intention on my part of requiring fame or notoriety. After Mr. E. S. Kadoorie, of Shanghai, who, I understand, has given his proxy to Mr. Harston, I am the largest shareholder in this Company. So please bear in mind that by raising all these questions it is not done with any spirit of ill-feeling neither to the General Managers, nor to any of the Directors personally, although I am of the opinion that Directors should have more experience in the property business and faith in the Company. Gentlemen, you will be surprised when you come to know the aggregate number of shares held by the Directors, excluding, of course, the General Managers. I understand that a very old Director has only 100 shares in his name. Why? If he had a little more faith in the Company he should have invested at least a portion of his annual share of the Directors' fees in the acquisition of a few more shares in the Company. Without faith in any enterprise we cannot expect one to have enthusiasm in the undertaking, as enthusiasm stimulates energy without which no management can be expected to be progressive. Now, Gentlemen, some of the Directors are reported to have been knocking about the town endeavouring to secure as many proxies as possible in order to elect a new candidate for directorship in the place of one of the four who are retiring in terms of Article No. 76, thus insisting on having their own man in by all means, instead of the new man whom they cannot but recognise as more competent, so much so that they approached him with certain suggestions which he absolutely declined to consider. It is for you to say whether such Directors are sincerely looking after the interests of the shareholders or are abusing the proxies which they have succeeded in canvassing. Coming back to the first part of my remarks, gentlemen in raising these questions I am prompted solely by a sincere wish to see that the Company will prosper, by better management. To carry this out successfully must necessitate certain reforms, which I consider necessary to safeguard my interests, which, after all, are not insignificant. This may sound to you somewhat selfish, but, shareholders, if my interests are all right, it stands to reason that I am also safeguarding the common interest of all shareholders.

#### QUESTIONS.

1.—Will the Directors be good enough to state clearly and separately:

(a) The amount of the book values of such properties as are fully developed?

(b) The book values of such properties as are not developed or only partly developed?

2.—Does the amount of \$180,702.55 for rent include any rent on undeveloped properties? If so, please state how much.

3.—Has a proper valuation of the Company's properties ever been made? If so, please state when and by whom and what was the valuation given for?

(a) The Company's developed properties.

(b) The Company's undeveloped properties.

4.—Will the Directors adopt the practice of having a valuation of the Company's properties made at least once in every two years and cause such valuation figures to be printed as a footnote on every annual balance sheet for the information of shareholders?

5.—In view of the fact that the Company has held for a good number of years land in Kowloon, which should have been built upon long ago, will the Directors explain the reasons which prompted them to neglect development of such land and also their reason for locking up funds of the Company by the acquisition of a site at Bowes Road overlooking the N.Y.K. quarters, which site it is understood was subsequently found most expensive for building?

6.—For reasons given in question No. 5 will the Directors explain to the meeting their justification in acquiring a piece of land in May Road on which it is believed they propose to erect a building instead of employing the funds proposed to be spent in a paying proposition by building up good rent-paying terraces on that valuable piece of the Company's ground between Carnarvon and Mody Roads, now used as tennis courts?

7.—Will the Directors give the shareholders some information as to the cost of K.M.L. 487. In view of the appreciation of land values at Mongkok, have the Directors thought of any scheme so as to make the best of this bad bargain which undoubtedly is responsible for a good part of the paying Directors from which

portion of the \$800,000 due under Mortgage Account, the interest on which has absorbed a good slice of our annual revenue?

8.—Considering that the rate of insurance premium on properties in Kowloon is now reasonably low, would it not appear most business-like on the part of the Directors to abandon the policy of the Company, carrying a part of its own insurance and thereby releasing the investment in Mortgages and Loans of \$296,308.11 (which is apparently necessary at present in order to lay available the Insurance Reserve funds), thus obtaining the necessary funds with which to carry on the development of our undeveloped properties.

The Directors' attention is invited to the rate of interest earned on the investment in Mortgage and Loans—a bare 4.80 per cent. p.a. as per the figures in the P. & L. A/C \$12,805.15 and further that the premium now saved does not exceed \$1,100.00 which the Company can well afford to pay.

9.—In 1917 the balance was \$1,683 on 9/2/18 the amount of \$683 was written off, hence the balance now should be \$1,000 whereas the balance sheet states this asset at \$950. Without wishing to press the point, will the Directors explain how the shrinkage has occurred?

10.—In view of the heavy payments for interest which probably includes payment for interest on overdrafts occurring at any time, will the Directors state the amount of cash in hand and at Bank separately?

11.—Interest on Mortgage and Deposits, \$66,517.64. It appears that the Company besides raising money by mortgaging the Company's properties also invite deposits at a tempting rate of interest apparently 7½ per cent. Can the Directors explain why the amount of deposits was not stated in the balance sheet? Is it part of the Company's business to receive deposits, and how are such deposits secured? If the deposits are included in the amount of \$905,000 shown on the balance sheet will the Directors give the figures relating to Mortgages and Deposits respect very and also inform the meeting of the average rate of interest paid under each head?

12.—In 1914, \$2,870.77; 1915, \$3,070.60; 1916, \$3,752.07; 1917, \$3,630.27; 1918, \$2,415.62. Will the Directors explain how these amounts appear each year so regularly and so uniformly, when article No. 82 already provides to the General Managers \$8,000 for the office expenses?

13.—Article No. 82 clearly states that the General Managers are entitled to 5 per cent. of the net profit of the year. Now, 5 per cent. of \$157,336.07 (profit for 1918) would be \$8,868.44, whereas we see in the P. & L. A/C that they were paid \$8,544.05. Please explain this. Is it possible that Directors' fees \$5,000, and remuneration to General Managers \$8,544.05 are not included as working expenses for the purpose of calculating such remuneration?

14.—In 1915 when the amount of rent collected was \$120,120.83 with no profit on sales of properties, the Directors thought it fit to declare a dividend of 35 cents. Now, in 1918 with rent figures at \$180,702.55 (with no possibility of rental falling off for the next two years) together with a profit of \$87,098.60 on sales of properties, the Directors decide on a dividend of 60 cents only. Will the Directors explain their reasons?

15.—Picking up this item from the P. & L. A/C from 1914 I notice the following:—1914, about \$14,397.07; 1915, about \$16,116.24; 1916, about \$13,639.03; 1917, about \$15,283.17; 1918, about \$17,070.80. In five consecutive years \$76,402.66 have been spent irrespective of the amount of rent received. Do the Directors not consider such expenditure excessive?

16.—Is there really a necessity for an equalisation of Dividend Fund present with property business so brisk and so prosperous? Should not the proposed transfer to the equalisation fund really be made to a general reserve fund in order to carry out the obvious intention of borrowing as little as possible for the payment of the dividend?

17.—Cannot the procedure of electing Directors at the ordinary annual general meeting of the Company be otherwise than the usual "do" custom whereby a paid servant of the Company would, as it were, take the lads of any one of the shareholders present at the meeting (a member of his fancy, of course) a slip of paper with a sort of mandate for a Director for the ensuing year, which generally leads to a perfunctory vote?

18.—Will the Directors give the shareholders some information as to the cost of K.M.L. 487. In view of the appreciation of land values at

Mongkok, have the Directors thought of any scheme so as to make the best of this bad bargain which undoubtedly is responsible for a good part of the paying Directors from which

the shareholders may choose by ballot any five persons considered by them best suited to look after the interests of the Company?

19.—Without inquiring anything to the present Board, would not such a plan be more conducive to the attainment of closer attention to the interest of the Company generally, and also to the tendency towards "succeurs" which must necessarily obtain when selections for Directors are invariably made from a limited number of Hongkong business men who apparently form an unofficial association of Directors?

20.—The Articles of Association of the Company being obsolete in the light of the present law on Companies, will the Directors instruct the Company's solicitors to submit to the shareholders up-to-date Articles in no Articles that I am aware of, up-to-date or otherwise, is there to be found anything warranting the suggestion put forward in the question before the last?

21.—The Directors have made no estimates of the intrinsic market value of the Company's shares nor do they know of any grounds justifying your view.

22.—This is a matter of opinion. The Directors do not share the view suggested nor have they any reason to suppose it would be possible to place debentures on the market at present at 6 per cent. Nor do they share the view that a Mortgage which appears in the Balance Sheet may be considered as a fixed liability. It is to be paid at any time.

23.—While the Directors naturally regard Kowloon as the main area of the Company's operations they have no intention of disregarding any favourable opportunity which arises elsewhere.

24.—Would it not be better finance to issue 5 per cent. debentures with interest payable half yearly for the purpose of replacing the Mortgages amounting to \$905,000 which from their recurrence on the balance sheet may be now considered as a fixed liability, almost as carried out and the deposit becomes returnable. The Directors do not think it necessary to set out the amount of such deposits separately.

25.—The average rate of interest paid on mortgages is 6.70%.

26.—Article 82 provides that the sum of \$8,000 is to cover office rent, salaries of Secretary and other employees. General Charges referred to are for additional expenses in lighting and advertising and for minor charges of the Company which the Article does not provide shall be included in the \$8,000 above mentioned.

27.—The remuneration of the General Managers of 5 per cent. of the net profits of the year is calculated before the deduction from such profits of the remuneration to Directors and General Managers. The total sum in respect of which it is calculated in respect of the present year is \$170,881.02.

28.—In view of the fact that the profits of the present year included a sum of \$87,098.69 which is the profit from the sale of properties and cannot be regularly relied upon, the Directors consider it desirable that the Company's position should be strengthened by making the appropriation referred to in the Report, more particularly since the profits have not sufficed to make any appropriation of this nature during the last three years, except to the extent of \$3,226.65.

29.—The Directors do not consider the expenditure referred to as excessive. In fact a greater expenditure would have been justified.

30.—You will find that an Equalization of Dividend Fund finds a place in the Balance Sheet of most Companies and the primary object of such a fund is to assist the dividend paid out of the profits made in lean years. It is usual to augment it when an increase of profit is shown. The Directors are not aware that the establishment of the fund indicates an obvious intention to borrow as little as possible for the payment of the dividend, and would be surprised to learn that this was the case. The fund is also available for other purposes in case of need.

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33.—The Directors do not consider the expenditure referred to as excessive. In fact a greater expenditure would have been justified.

34.—The Directors do not consider the expenditure referred to as excessive. In fact a greater expenditure would have been justified.

35.—The Directors do not consider the expenditure referred to as excessive. In fact a greater expenditure would have been justified.

36.—The answer to this question is practically similar to the answer to Question 5. Amongst other property of the Company the development of which will come under consideration is the piece of ground between Carnarvon and Mody Roads in Kowloon. The Directors would point out that only about two years ago the demand for houses there which has recently sprung up. The Directors are giving the development of the undeveloped land at Kowloon their attention. The Directors do not consider they should carry on the business of the Company upon the methods usually adopted by the speculative builder and that they should develop a property until they can see reasonable prospects of letting the houses after they are built.

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39.—The number of men in a comparatively small community like Hongkong whose services may generally be considered of value to the Board. For these reasons the suggestion made does not appeal to the Board as being in the interest of the Company.

40.—Prior to the receipt of this question the Directors had the subject of the Insurance Reserve Fund under consideration and it is pointed out that it by no means follows

that the shareholders have annually the opportunity of importing fresh blood into the Board.

41.—The present Articles were adopted in 1900. The Directors will give instructions to the Company's Solicitors to submit to the shareholders up-to-date Articles. In no Articles that I am aware of, up-to-date or otherwise, is there to be found anything warranting the suggestion put forward in the question before the last.

42.—The Directors have made no estimates of the intrinsic market value of the Company's shares nor do they know of any grounds justifying your view.

43.—This is a matter of opinion. The Directors do not share the view suggested nor have they any reason to suppose it would be possible to place debentures on the market at present at 6 per cent. Nor do they share the view that a Mortgage which appears in the Balance Sheet may be considered as a fixed liability. It is to be paid at any time.

44.—The explanation is that a

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STRAITS, COLOMBO, INDIA, AUSTRALASIA, EGYPT, &c.

Steamers	Leave Hongkong about	Due MARSEILLES about	Due LONDON about
NORE	23rd Feb., 1919	30th March	8th April
NOVARA	19th Mar., 1919	17th April	9th April
NELLORE	8th April, 1919	14th May	9th May

TO BOMBAY via STRAITS &amp; COLOMBO.

S. S.	Leave Hongkong about	due BOMBAY about
DUNERA	14th February at 4 p.m.	4th March
HEJAZ	17th February	9th March

TO SHANGHAI, MOJI, KOBE AND YOKOHAMA.

S. S.	Leave Hongkong about

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Any damaged packages must be left in the Godowns for examination by the Consignee and the Company's Surveyors, Messrs. Goddard and Douglas, at 10 a.m. on Mondays and Thursdays. All claims must be presented within ten days of the steamer's arrival here, after which date they cannot be recognised. No claims will be admitted after the goods have left the Godowns.

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SAILINGS FROM HONGKONG SUBJECT TO ALTERATION.

DESTINATION STEAMER &amp; DISPLACEMENT SAILING DATE

Shanghai, Kobe &amp; \*Yokohama Maru, 12,330 tons SAT., 22nd Feb., at 11 a.m.

\*Shidzuka Maru, 12,520 tons WED., 19th Mar., at 11 a.m.

Nagasaki, Kobe &amp; \*Tango Maru, 13,760 tons SAT., 22nd Feb., at 11 a.m.

\*Nikko Maru, 8,000 tons MON., 31st Mar., at 11 a.m.

Shanghai, Moji &amp; \*Yamagata Maru, 8,000 tons SAT., 16th Feb.

Kobe \*Taisho Maru, 7,000 tons TUES., 19th Feb.

London or Liverpool via \*Mitsushima Maru, 15,050 tons

FRIDAY, 21st Feb., at 11 a.m.

Singapore, Malacca, Penang, \*Sado Maru, 12,550 tons

SATURDAY, 22nd Feb., at 11 a.m.

Colombo, Suez &amp; Port Said. \*Kamakura Maru, 13,410 tons

WED., 19th Feb., at 11 a.m.

Melbourne via Manila Zamboanga, Thursday 1a. Townsville, Brisbane, &amp; Sydney. \*Tango Maru, 13,780 tons

WED., 26th March, at 11 a.m.

New York via Shanghai, Kobe, Yokohama, San Francisco &amp; Panama Canal.

\*Kwahwi Maru, 10 tons

THURSDAY, 20th Feb.

Bombay via Singapore, Malacca, &amp; Colombo. \*Yubari Maru, 8,000 tons

Beginning of March.

Calcutta via Singapore, Penang &amp; Rangoon. \*Akita Maru, 8,000 tons

Beginning of March.

\*Omitting Shanghai and/or Moji.

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\*Fushimi Maru, SATURDAY, 22nd Mar., at 11 a.m.

\*Suwa Maru, MONDAY, 4th May, at 11 a.m.

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Estimates furnished on application.

Hongkong, April 1, 1919.

WONG PING WA, Manager.

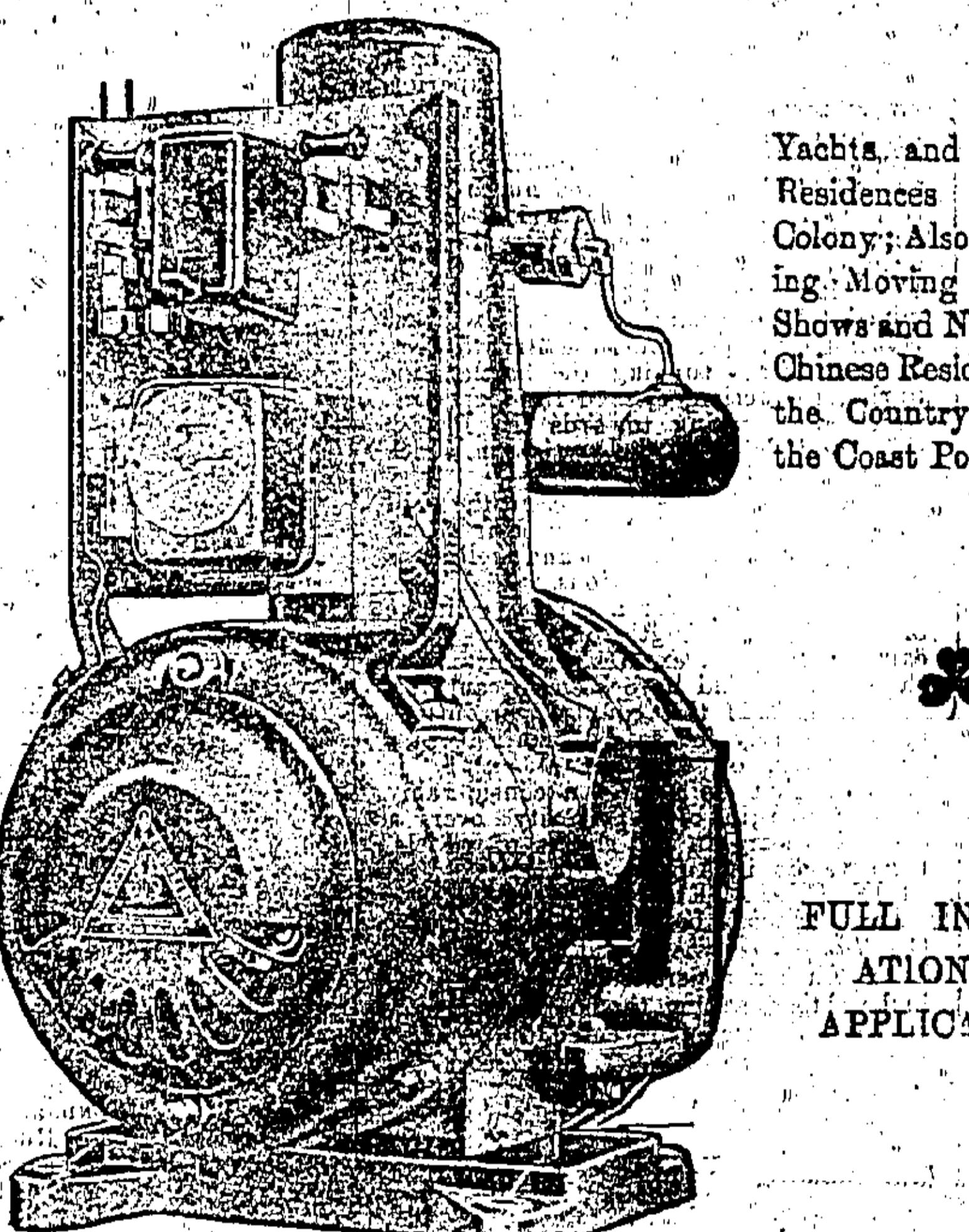
## VESSELS ADVERTISED AS LOADING

DESTINATION	VESSEL'S NAMES	FOR FREIGHT APPLIED TO	TO BE DISPATCHED
Liverpool via Sport, Lang & Cbo &c.	Nippon Yusen Kaisha		On 31st Feb., at 11 a.m.
San Francisco via Shanghai & Japan, &c.	Toyo Kisen Kaisha		On 1st Feb.
San Francisco via Shanghai, Japan &c.	Toyo Kisen Kaisha		On 1st Mar.
San Francisco via Shanghai, Japan &c.	Pacific Mail S. S. Co.		On 1st Mar.
China	China Mail & Co., Ltd.		On 24th March.
Nanking	China Mail & Co., Ltd.		On 24th March.
Bloomfield	The Bank Line, Limited		On 22nd Mar.
Fushimi Maru	Nippon Yusen Kaisha		On 22nd Mar., at 11 a.m.
Colombia	Osaka Shosen Kaisha		On 23rd Mar.
China	Empress of Russia Canadian O. S. L.		On 23rd Mar.
Victoria B.C. & Seattle via Shat & Co.	Empress of Japan Canadian O. S. L.		On 23rd Mar.
Victoria, Vancouver, Seattle & Tacoma	Empress of Japan Canadian O. S. L.		On 23rd Mar.
Vancouver via Shanghai, Japan &c.	Empress of Japan Canadian O. S. L.		On 23rd Mar.
Australia, Ports via Manila	Nippon Yusen Kaisha		On 23rd Mar.
Agro Maru	Toyo Kisen Kaisha		On 23rd Mar.
Seijo Maru	Toyo Kisen Kaisha		On 23rd Mar.
Banri Maru	Dowell & Co., Ltd.		On 23rd Mar.
Shanghai	Jardine, Matheson & Co., Ltd.		On 23rd Mar.
Shanghai	Butterfield & Swire		On 23rd Mar.
Shanghai	Jardine, Matheson & Co., Ltd.		On 23rd Mar.
Tientsin	Jardine, Matheson & Co., Ltd.		On 23rd Mar.
Shipshing	Jardine, Matheson & Co., Ltd.		On 23rd Mar.
Iyo Maru	Nippon Yusen Kaisha		On 15th Feb.
Yamagata Maru	Nippon Yusen Kaisha		On 15th Feb.
Soushi Maru	Osaka Shosen Kaisha		On 15th Feb.
Yokohama	Osaka Shosen Kaisha		On 15th Feb.
Haitan	Douglas Laprade & Co.		On 15th Feb.
Loongsang	Jardine, Matheson & Co., Ltd.		On 15th Feb.
Niujin Maru	Dowell & Co., Ltd.		On 15th Feb.
Atkina Maru	Nippon Yusen Kaisha		On 22nd Feb., at 11 a.m.
Tango Maru	Jardine, Matheson & Co., Ltd.		On 22nd Feb., at 11 a.m.
Fushimi Maru	P. & O. S. N. Co.		On 1st Mar.
Hinsung	Jardine, Matheson & Co., Ltd.		On 1st Mar.
Bombay, via Singapore, Malacca & Colombo	Nippon Yusen Kaisha		On 20th Feb.

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## EARLIER TELEGRAMS.

(Reuter's Service to the China Mail.)

## PARLIAMENT.

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Mr. Lloyd George, speaking in the House of Commons, said:—The recent strike disturbances which had been reported to him in Paris, involving the overthrow of Trade Union leaders and the repudiation of bargains, were promoting the very ends they were supposed to be intended to wipe out. These disturbances were making peace more difficult of achievement.

## GOVERNMENT PREPARED FOR FIRM ACTION.

He knew the perils and the cost of dealing with such masters, but if the people were prepared to face the peril and the cost with the courage and endurance they exhibited during the war, if every class was ready to make the necessary sacrifice for the security and stability of industry, on which the future of the country and the happiness of the people depended, he was prepared to say, with full knowledge, that no action of the community, however powerful, would be allowed to hold up the whole nation. (Loud cheers).

## LEGITIMATE GRIEVANCES WILL BE REDRESSED.

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Unfortunately, there were many such grievances, such as wages, hours, unemployment, and the fear that Government is encouraging monopolies, which would prevent a speedy reduction of the cost of living.

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Informal discussions were now proceeding as regards Germany's future western boundary, and he was very sanguine that a complete agreement would be achieved with regard to the demands to be made against Germany.

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The proposal to recognise the Bolsheviks, or that they should attend the Peace Conference, was never made; nevertheless without peace in Russia it would be useless for the Conference to dissolve claiming to have made the peace of the world. Some advocated intervention, but no sane man, after seeing the figures thereby involved, would approve of the enterprise. The Bolshevik military power had grown strong, and both we and Germany were too occupied to attack it.

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## JELLINE'S BOOK.

Admiral Lord Jellicoe's book on the Grand Fleet, which has just been published, describes the work of the fleet during the first 2½ years of war.

The author dwells on the dangers to which the fleet, short of cruisers and destroyers, and with defences bases, was exposed, owing to the enemy's use of submarines, mines and torpedoes. He points out that the High Seas fleet possessed 88 destroyers, compared with 49 belonging to the Grand Fleet.

The book reveals that, owing to the submarine menace in the Autumn of 1914, the Grand Fleet moved into Lough Swilly and only returned to the North Sea when the Scapa Flow anchorage was rendered reasonably safe.

He says that, neither in October 1914, nor in May 1916, did the British margin of superiority justify disregard of the enemy's torpedo-fire. The position gradually improved after 1916, especially as the light cruiser destroyer force with the Grand Fleet increased steadily after the Battle of Jutland, considerably reducing the danger of the successful torpedo attack, while the inclusion of the "K" class of submarines probably made the enemy fleet suffer more severely from submarine attack than the British fleet.

Regarding 1918, he says the position was assured, and we could have afforded to take risks, which, in 1916, would have been most unwise. If the German fleet had come out to battle, terrible punishment awaited them.

Admiral Jellicoe explains (regarding the Battle of Jutland, certain comments upon which were published yesterday) why he did not seek a night action. He refers to the more powerful German search-lights, the superiority of their destroyers, and the greater number of torpedo-tubes with which the enemy ships were fitted, giving the enemy every opportunity of scoring heavily at the outset of the action, the result of which must always be a matter of chance.

Instant action was necessary and Lord Jellicoe decided to deploy a division on the port wing, thus compelling the Germans to turn off to starboard to avoid being crossed. This masterly manoeuvre, as reviewers describe it, threw the enemy into complete confusion. The German Admirals, realising that his only hope lay in escape, profiting by his superiority of torpedo-craft, by the low visibility of the approach of darkness and the proximity of his bases and mine-fields, the enemy, at this period, fired hundreds of torpedoes as German officers stated, and, though the Germans were in very grave peril, the position of the Grand Fleet was menaced as the determined torpedo attacks in thick weather was not enviable. But the British fleet, by four times turning the battle line, during the action, cleared the torpedoes, which were racing towards the British ships, and dictated the tactics on which the Germans based their hopes.

Lord Jellicoe pays tribute to the skill of his captain in such difficult ships, thus avoiding torpedoes and collisions while keeping their stations. Lord Jellicoe, after a careful estimate of the relative strengths of the two fleets, early in the war, expresses surprise that the enemy should have been so cautious and says: "If this country, in future, decides to rely for safety, against raids or invasion, on the fleet alone, it is essential that we possess a considerably greater margin of superiority over a possible enemy in all classes of vessels, than we did in August, 1914."

## THE ILL-FATED "HAMPSHIRE."

Lord Jellicoe's book makes it clear that the "Hampshire" was mined. It says that Lord Kitchener persisted in starting in bad weather, saying that he had no time to lose. A storm prevented the sending of mine-sweepers or an escort of destroyers.

## U.S.A.

WASHINGTON, February 12th. The House of Representatives, by 134 votes to 142, approved the triennial naval programme and adopted the entire Naval Appropriations Bill.

## WAVERLEY, February 12th.

The House of Representatives, by 205 votes to 143, adopted a special rule incorporating the triennial naval building programme in the Naval Appropriations Bill.

## LEAGUE POLICE.

PARIS, February 12th. At the Allied Conference, M. Bourgeois moved an amendment to create an international military force to enforce the decisions of the League of Nations. This introduces a formidable question just when the Commission has completed its work, and is considering the plenary session for the final adoption of the League project.

Several representatives maintained that the proposal, if adopted, would be unconstitutional in some countries.

It is understood that M. Bourgeois will be arrived at between the Italian and Greek. It is understood that Italian troops will be sent to Konieh, in the Vilayet of Adalia, and possibly through Armenia to the Black Sea coast. If so, probably Greek troops will be authorised to occupy Smyrna and the Vilayet of Aidin.

If Italy were offered the mandate for the administrative burden, she should be given effective control of the Heracles canal basin.

## ITEMS.

PARIS, February 13th. No signs of a settlement between the Italian and the Jugo-Slavs are apparent, chiefly due to Italian unwillingness to surrender Fiume.

PARIS, February 13th. The Socialist Conference has ended.

The final sitting was noteworthy for Mr. Arthur Henderson's denunciation of Bolshevism, which was supported by the majority of the Delegates.

## LONDON, February 12th.

The Daily Express states that the Rt. Hon. Sir Robert L. Borden has been offered the British ambassadorship at Washington.

LONDON, February 12th. In the House of Commons, during the debate on the Address, Mr. John Devilin urged that British policy was going to be such that the Irish should either be given self-determination, or be allowed to submit their case to the Peace Conference.

## A CANARD EXPOSED.

LONDON, February 13th. Reuter learns that there is no truth in the Paris statement that the British and American delegates have agreed to the creation of an international army and navy.

## THE ARMISTICE.

LONDON, February 14th. A communiqué from Paris, dated February 13th, states:—

The Supreme War Council, to-day, decided the conditions for the renewal of the Armistice.

The most striking feature of this new Armistice will be that it is intended to operate until the peace preliminaries have been signed, instead of being in the nature of a provisional modus vivendi as previously.

It has been considered that this step would be preferable, as likely to render the relations between the Allies and Germany less precarious. This new decision, consequently, necessitates the Allies demanding more stringent conditions, proportionate to the lengthened period covered by the new Armistice.

The Allies applied President Wilson's principle of rendering it impossible for Germany to re-start the war, and, taking into consideration France's strong desire to be protected against a surprise attack, the conditions will include the demobilisation and disarmament of Germany under the Allies' control.

## PARIS, February 13th.

Complete agreement has been reached respecting the terms of the renewed Armistice. Discussions during the past three days, aimed at making the Armistice terms an integral part of the peace terms, and the agreement is regarded as a great step towards the conclusion of a general stable peace.

The Allies have endeavoured to lay down naval, military, and air conditions along lines to be adopted at the final peace terms.

A meeting of the Commanders-in-Chief, held on February 13th, made a draft of the conditions.

Based on these principles, these conditions will be presented to the Germans with a short time-limit for acceptance.

The renewal of the Armistice continues to be the absorbing topic. There are two currents of opinion—one favouring sterner terms, and the other depicting the humiliation of Germany. A decision must be taken soon, as the new Armistice conditions must be handed to the Germans on February 17th.

A new factor may arise in consequence of statements of the Germans that they cannot sign the renewal without the sanction of the National Assembly, which would mean that all power would be taken out of the hands of the present German plenipotentiaries. It is expected that an agreement will be reached shortly assuring quicker compliance of the terms by Germany.

## PARIS, February 13th.

The Supreme War Council passed a resolution, renewing the existing Armistice for a very short period, subject to immediate termination if the Germans fail to execute its clauses, including those that have not yet been fulfilled, also the additional clauses requiring the immediate cessation of German hostilities against Poland and her undertaking not to cross a certain line.

The existing Arm



## ENTERTAINMENTS.

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MONDAY, 17th February

and

FRIDAY, 21st February.

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DANCE: \$1.00

## FULL STRING ORCHESTRA.

## TEA DANCE

on Wednesday, 19th February.

Tickets for Dance 50 cents.

Manager: D. M. GOUDALL.

## THEATRE ROYAL

## GRAND VARIETY ENTERTAINMENT

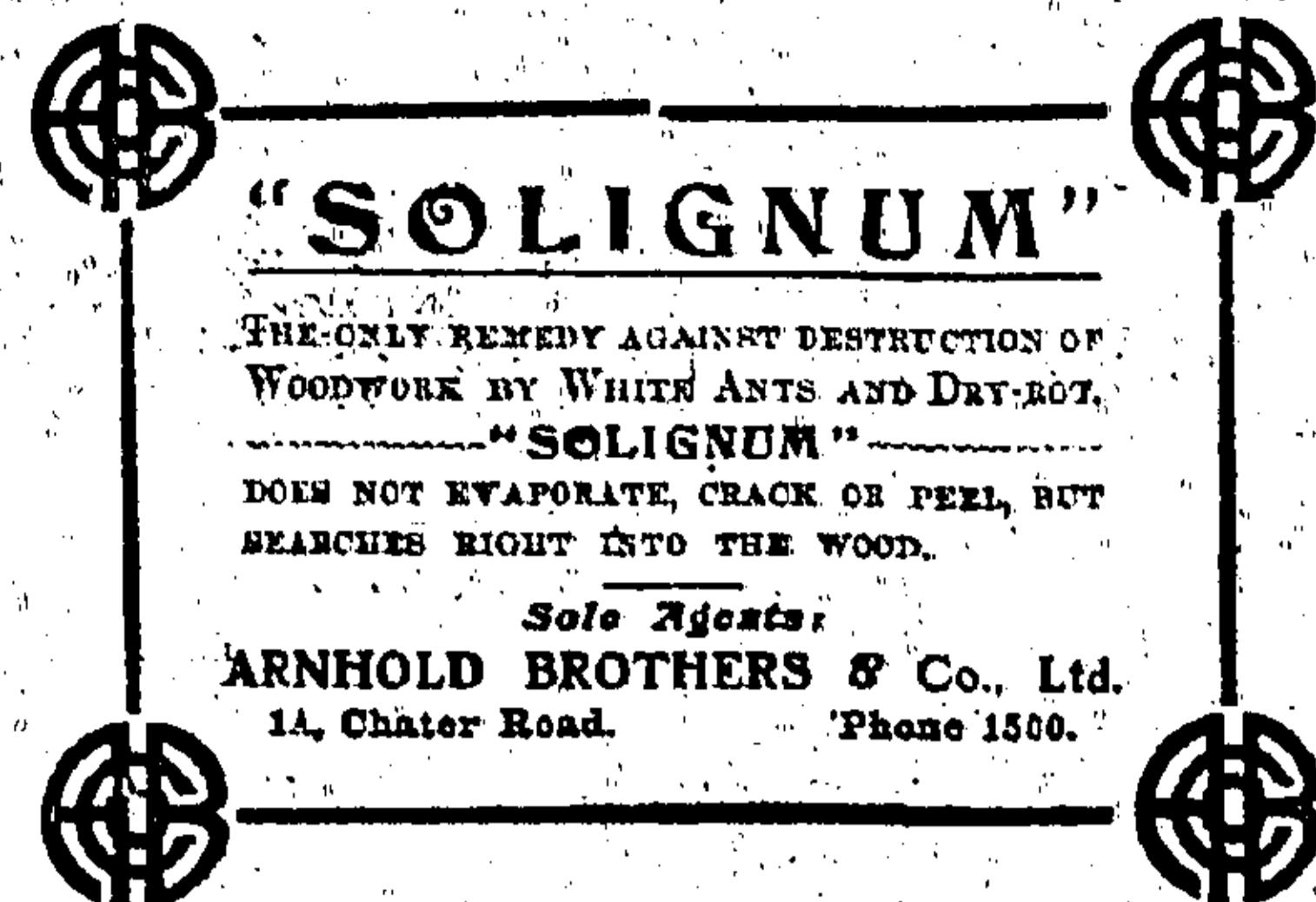
In aid of the Ministering League Funds

(VICTORIA BRANCH)

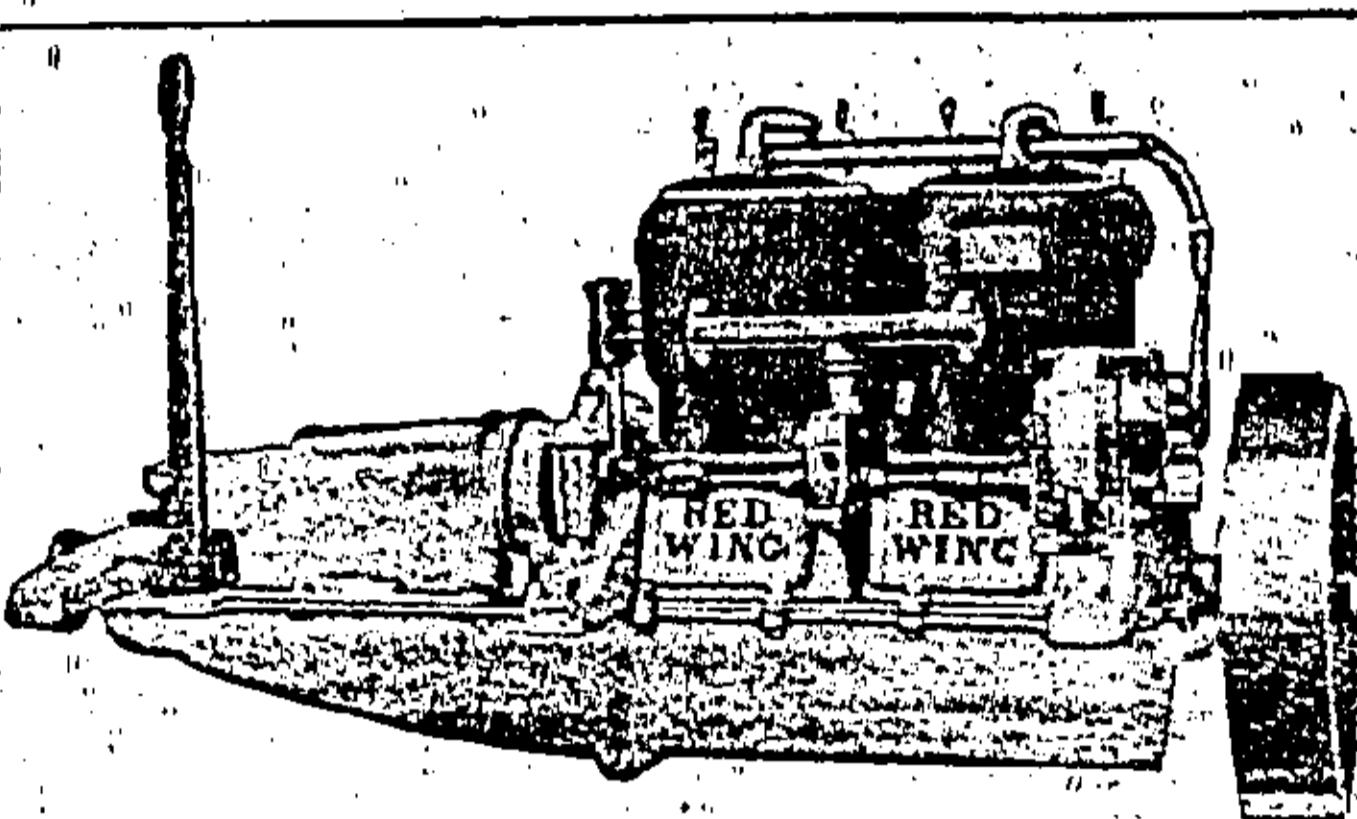
UNDER THE DISTINGUISHED PATRONAGE OF  
His Excellency the Officer Administering the Government,  
His Excellency Major-General Ventris,  
Sir William and Lady Rees Davies,  
Commodore and Mrs. Gurner.Saturday, 22nd February,  
at 9.15 p.m.Prices: Dress Circle and Orch. Stalls ... \$3.00  
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## ARRIVALS OF STEAMERS.

FEBRUARY 14, 1919.

KAI PING, French, 177 tons, from  
Haiphong, Capt. Lattier, Sing Kee, C.49.

MYLIE, Chin, 1,503 tons, from Sharq  
ha, Capt. Majes, Moller, A.23.

SORACU MARU, Jap., 1,293 tons,  
from Notoha, Capt. Noda, M.S.K., B.27.

AMARUSA MARU, Jap., 1,370 tons,  
from Swatow, Capt. Kitano, O.S.K.,  
wharf.

INDUS MARU, Jap., 2,703 tons, from  
Moli, Capt. Burmester, O.S.K., wharf.

SUMATRA MARU, Jap., 4,587 tons,  
from Nagasaki, Capt. Uyed, O.S.K.,  
wharf.

BANKI MARU, Jap., 2,948 tons, from  
Baltiapan, Capt. Morita, D.22.

VERDUN, French, 174 tons, from  
Pekhoi, Capt. Miolai Sing Kee, C.49.

HOKODATE MARU, Jap., 73 tons,  
from Carlton, Capt. Gapebyuhi, M.U.K.,  
C.4.

## CLEARANCES.

FEBRUARY 14, 1919.

WILLIS, Dutch, 16 a.m., for San  
Francisco via Nagasaki, J.C.J.L.

WA SUN, Brit, 2 p.m., for K.C. Wan  
Wanz Hing.

DRUFAR, Norw, 12.30 p.m., for  
Bangkok via Swatow, China Shan S.S.

KOYO MARU, Jap., 2 p.m., for  
Keeling, O.N.K.

HAIRONG, Brit, 3 p.m., for Foochow  
via Swatow, D.L. & Co.

YUNSANG, Brit, 4 p.m., for Manila  
J.M. & Co.

DUNERA, Brit, 4 p.m., for Bombay  
via Singapore, P. & O.

KASADO MARU, Jap., 4 p.m., for  
Bombay via Singapore, O.S.K.

## FEBRUARY 15, 1919.

TENYO MARU, Jap., noon, for San  
Francisco via Shanghai, T.K.K.

GUAM MARU, Jap., 8 a.m., for  
Takao, M.B.K.

PHUMPENH, Brit, 8 a.m., for  
Wuhu, Wo Fat Seng.

KATSURA MARU, Jap., 10 a.m., for  
Singapore, Carroll Bros.

HAKODATE MARU, Jap., 8.30 a.m.,  
for Nagoya, M.B.K.

INDUS MARU, Jap., 10 a.m., for  
Marseilles via Singapore, O.S.K.

## DON'T RISK PNEUMONIA.

GET rid of every cold as quickly as  
possible. It is the forerunner of all  
pulmonary trouble, and pneumonia  
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FEBRUARY 18, 14, 15 &amp; 16, 1919.

WILLIAM S. HART

IN

## "HELL'S HINGES."

CHARLIE CHAPLIN

IN

## "CHARLIE AT THE SHOW"

FATTY'S CHANCE ACQUAINTANCE

BRITISH GAZETTE, No. 487.

Booking at ROBINSON'S.

## VICTORIA THEATRE

FEBRUARY 18, 14, 15 & 16,  
at 9.15 P.M.

AMERICAN GAZETTE, No. 24.

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Epoch 6

The Three Vengeances.

In this epoch the Count rapidly completes his schemes for the  
downfall of the three men who were responsible for his years of misery  
at the Chateau D'If.

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Eccentric Acrobats.

Mr. &amp; Souhie Cottrell in Songs and Dances.

MATINEES.—On Sunday, 18th, at 3 p.m.

"THE MAN INSIDE" Presenting Edwin Stevens.

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TUESDAY, 18th, MATINEE at 3.15 p.m.

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A beautiful Paramount Photo-Play in 5 parts.

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